

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re)	Chapter 11
)	
W. R. Grace & Co. <u>et al.</u> ¹ ;)	Case No. 01-01139 (JKF)
)	Jointly Administered
Debtors.)	

Objection Deadline: February 22, 2005 at 4:00 p.m.
Hearing date: To be scheduled only if objections
are timely filed and served.

NOTICE OF FILING OF MONTHLY FEE APPLICATION

To: (1) The Debtors; (2) Counsel to the Debtors; (3) The Office of the United States Trustee; (4) Counsel to the Official Committee of Asbestos Personal Injury Claimants; (5) Counsel to the Official Committee of Asbestos Property Damage Claimants; (6) Counsel to the Official Committee of Equity Holders; and (7) Counsel to the Debtors-in-Possession Lenders (8) the Fee Auditor:

Capstone Corporate Recovery, LLC (“Capstone”), financial advisors to the Official Committee of Unsecured Creditors (the “Advisors”) of the above captioned debtor and debtors in possession in the above-captioned chapter 11 cases, filed and served the Eleventh Interim Application of Capstone Corporate Recovery, LLC, Financial Advisors to the Official Committee of Unsecured Creditors, for Allowance of Compensation and for Services Rendered

¹ The Debtors consist of the following 62 entities: W. R. Grace & Co. (f/k/a Grace Specialty Chemicals, Inc.), W. R. Grace & Co.-Conn., A-1 Bit & Tool Co., Inc., Alewife Boston Ltd., Alewife Land Corporation, Amicon, Inc., CB Biomedical, Inc. (f/k/a Circe Biomedical, Inc.), CCHP, Inc., Coalgrace, Inc., Coalgrace II, Inc., Creative Food N Fun Company, Darex Puerto Rico, Inc., Del Taco Restaurants, Inc., Dewey and Almy, LLC (f/k/a Dewey and Almy Company), Ecarg, Inc., Five Alewife Boston Ltd., G C Limited Partners I, Inc. (f/k/a Grace Cocoa Limited Partners I, Inc.), G C Management, Inc. (f/k/a Grace Cocoa Management, Inc.), GEC Management Corporation, GN Holdings, Inc., GPC Thomasville Corp., Gloucester New Communities Company, Inc., Grace A-B Inc., Grace A-B II Inc., Grace Chemical Company of Cuba, Grace Culinary Systems, Inc., Grace Drilling Company, Grace Energy Corporation, Grace Environmental, Inc., Grace Europe, Inc., Grace H-G Inc., Grace H-G II Inc., Grace Hotel Services Corporation, Grace International Holdings, Inc. (f/k/a Dearborn International Holdings, Inc.), Grace Offshore Company, Grace PAR Corporation, Grace Petroleum Libya Incorporated, Grace Tarpon Investors, Inc., Grace Ventures Corp., Grace Washington, Inc., W. R. Grace Capital Corporation, W. R. Grace Land Corporation, Gracoal, Inc., Gracoal II, Inc., Guanica-Caribe Land Development Corporation, Hanover Square Corporation, Homco International, Inc., Kootenai Development Company, L B Realty, Inc., Litigation Management, Inc. (f/k/a GHSC Holding, Inc.), Grace JVH, Inc., Asbestos Management, Inc.), Monolith Enterprises, Incorporated, Monroe Street, Inc., MRA Holdings Corp. (f/k/a Nestor-BNA Holdings Corporation), MRA Intermedco, Inc. (f/k/a Nestor-BNA, Inc.), MRA Staffing Systems, Inc. (f/k/a British Nursing Association, Inc.), Remedium Group, Inc. (f/k/a Environmental Liability Management, Inc., E&C Liquidating Corp., Emerson & Cuming, Inc.), Southern Oil, Resin & Fiberglass, Inc., Water Street Corporation, Axial Basin Ranch Company, CC Partners (f/k/a Cross Country Staffing), Hayden-Gulch West Coal Company, H-G Coal Company.

and Reimbursement of Expenses Incurred for the period from December 1, 2004 through December 31, 2004, seeking compensation in the amount of \$65,880.80, reimbursement for actual and actual and necessary expenses in the amount of \$1,943.96.

Objections or responses to the Monthly Fee Application, if any, must be made in writing and filed with the United States Bankruptcy Court for the District of Delaware, Marine Midland Plaza, 824 Market Street, 3rd Floor, Wilmington, Delaware 19801, on or before

February 22, 2005 at 4:00 p.m.

At the same time you must also serve a copy of the objections or responses, if any, upon the following: (i) co-counsel for the Debtors, James H.M. Sprayregen, Esquire, Kirkland & Ellis, 200 East Randolph Drive, Chicago, Illinois 60601 (fax number 312-861-2200), and Laura Davis Jones, Esquire, Pachulski, Stang, Ziehl, Young & Jones P.C., 919 North Market Street, Suite 1600, P.O. Box 8705, Wilmington, DE 19899-8705 (Courier 19801) (fax number 302-652-4400); (ii) co-counsel to the Official Committee of Unsecured Creditors, Lewis Kruger, Esquire, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, New York 10038-4982 (fax number 212-806-6006), and Michael R. Lastowski, Esquire, Duane Morris LLP, 1100 N. Market Street, Suite 1200, Wilmington, Delaware 19801-1246 (fax number 302-657-4901); (iii) co-counsel to the Official Committee of Asbestos Property Damage Claimants, Scott L. Baena, Esquire, Blizin, Sumberg, Dunn, Baena, Price & Axelrod, First Union Financial Center, 200 South Biscayne Boulevard, Suite 2500, Miami, Florida 33131 (fax number 305-374-7593), and Michael B. Joseph, Esquire, Ferry & Joseph, P.A., 824 Market Street, Suite 904, P.O. Box 1351, Wilmington, Delaware 19899 (fax number 302-575-1714); (iv) co-counsel to the Official Committee of Asbestos Personal Injury Claimants, Elihu Inselbuch, Esquire, Caplin & Drysdale, 399 Park Avenue, 36th Floor, New York, New York 10022 (fax number 212-644-6755) and

Mark Hurford, Esquire, Campbell & Levine, LLC, Chase Manhattan Centre, 15th Floor, 1201 Market Street, Suite 1500, Wilmington, Delaware 19801 (fax number 302-426-9947); (v) co-counsel to the DIP Lender, J. Douglas Bacon, Esquire, Latham & Watkins, Sears Tower, Suite 5800, Chicago, Illinois 60606 (fax number 312-993-9767), and Steven M. Yoder, Esquire, The Bayard Firm, 222 Delaware Avenue, Suite 900, P.O. 25130, Wilmington, Delaware 19899 (fax number 302-658-6395); (vi) counsel to the Official Committee of Equity Holders, Thomas Moers Mayer, Esquire, Kramer Levin Naftalis & Frankel LLP, 919 Third Avenue, New York, New York 10022 (fax number 212-715-8000); and (vii) the Office of the United States Trustee, Attn: Frank J. Perch, Esquire, 844 N. King Street, Wilmington, Delaware 19801

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(fax number 302-573-6497); and (viii) the Fee Auditor, to Warren H. Smith and Associates, Republic Center, 325 N. St. Paul, Suite 1275, Dallas, TX 75201, Attn: Stephen L. Bossay.

Dated: February 2, 2005
Wilmington, DE

RESPECTFULLY SUBMITTED,

/s/ Michael R. Lastowski
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and

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Co-Counsel for the Official Committee of
Unsecured Creditors of W. R. Grace & Co., et al.

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

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In re:

Chapter 11

W.R. GRACE & Co., et al.,

Case No. 01-01139 (JKF)
(Jointly Administered)

Debtors

ELEVENTH INTERIM APPLICATION OF CAPSTONE CORPORATE RECOVERY,
LLC, FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED
(FOR THE PERIOD FROM DECEMBER 1, 2004 THROUGH DECEMBER 31, 2004)

Name of Applicant: Capstone Corporate Recovery, LLC

Authorized to Provide Professional Services to: The Official Committee of
Unsecured Creditors

Date of Retention: June 8, 2004 (nunc pro tunc
to February 4, 2004)

Period for which compensation and
reimbursement is sought: December 1, 2004 through
December 31, 2004

Amount of Compensation sought as actual, reasonable and necessary (80% of \$82,351.00)	\$65,880.80
Amount of Expense Reimbursement sought as actual, reasonable and necessary (100%):	\$ 1,943.96

This is an: X interim _____ final application

This is the Eleventh Interim Application filed by Capstone Corporate Recovery, LLC.
("Capstone"). Capstone was retained instead of FTI Consulting, Inc. (a/k/a FTI Policano
& Manzo) ("FTI") as financial advisors to the Official Committee of Unsecured
Creditors, by order of this Court dated June 8, 2004, nunc pro tunc to February 4, 2004.

The total time expended for monthly and quarterly fee application preparation activities
(for both Capstone and FTI) is approximately 10.70 hours and corresponding
compensation requested is approximately \$1,634.50. Disclosure for the current period is
as follows:

ELEVENTH INTERIM APPLICATION OF CAPSTONE CORPORATE RECOVERY,
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(FOR THE PERIOD FROM DECEMBER 1, 2004 THROUGH DECEMBER 31, 2004)

**ATTACHMENT A
 TO FEE APPLICATION**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
June 10, 2004	February 4, 2004 through February 29, 2004	\$94,882.00	\$3,932.07	\$75,905.60
June 10, 2004	March 1, 2004 through March 31, 2004	\$136,415.50	\$1,819.00	\$109,132.40
Totals First Quarterly	February 4, 2004 through March 31, 2004	\$231,297.50	\$5,751.07	\$185,038.00
June 12, 2004	April 1, 2004 through April 30, 2004	\$61,925.00	\$678.33	\$49,540.00
July 13, 2004	May 1, 2004 Through May 31, 2004	\$32,665.00	\$477.15	\$26,132.00
August 5, 2004	June 1, 2004 through June 30, 2004	\$106,470.50	\$1,119.63	\$85,176.40
Totals Second Quarterly	April 1, 2004 through June 30, 2004	\$201,060.50	\$2,275.11	\$160,848.40
August 31, 2004	July 1, 2004 through July 31, 2004	\$68,533.50	\$667.60	\$54,826.80
September 24, 2004	August 1, 2004 through August 31, 2004	\$99,215.50	\$1,341.49	\$79,372.40
October 28, 2004	September 1, 2004 through September 30, 2004	\$44,918.25	\$658.72	\$35,934.60
Totals Third Quarterly	July 1, 2004 through September 30, 2004	\$212,667.25	\$2,667.81	\$170,133.80

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(FOR THE PERIOD FROM DECEMBER 1, 2004 THROUGH DECEMBER 31, 2004)

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
December 6, 2004	October 1, 2004 through October 31, 2004	\$57,592.50	229.77	\$46,074.00
December 22, 2004	November 1, 2004 through November 30, 2004	\$84,366.50	\$745.91	\$67,493.20
January 28, 2005	December 1, 2004 Through December 31, 2004	\$82,351.00	\$ 1,943.96	\$65,880.80

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CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED
(FOR THE PERIOD FROM DECEMBER 1, 2004 THROUGH DECEMBER 31, 2004)

**ATTACHMENT B
TO FEE APPLICATION**

1. Summary of Fees by Professional
2. Summary of Fees by Task Code
3. Detailed Time Description by Task Code
4. Expense Detail

W.R. Grace & Co.
Capstone Corporate Recovery, LLC
Summary of Fees by Professional
For the Period 12/1/04 through 12/31/04

Professional	Position	Billing Rate	Hours	Fees
E. Ordway	Member	\$495	18.70	\$9,256.50
S. Cunningham	Member	\$475	72.90	\$34,627.50
C. Troyer	Consultant	\$375	94.30	\$35,362.50
L. Hamilton	Consultant	\$335	3.20	\$1,072.00
M. Hakoun	Research	\$150	9.80	\$1,470.00
N. Backer	Paraprofessional	\$75	7.50	\$562.50
For the Period 12/1/04 through 12/31/04			206.40	\$82,351.00

W.R. Grace & Co.
Capstone Corporate Recovery, LLC
Summary of Fees by Task Code
For the Period 12/1/04 through 12/31/04

Task Code	Task Description	Hours	Fees
01. Asset Acquisitions	During the Fee Application period, the Applicant read and analyzed information on the acquisition of TRI FLEX from Flexida Corporation, and prepared analysis of comparable transactions.	1.50	\$225.00
04. Creditor Committee Matters	During the Fee Application period, the Applicant discussed various case issues with members of the Committee and counsel, including the disclosure statement, interest and other economic issues.	5.70	\$2,237.50
05. Employee Matters/KERP/Other	During the Fee Application period, the Applicant analyzed management incentive plan compared to existing arrangements and database for comparable-sized companies.	2.20	\$1,089.00
07. Fee Applications & Invoices	During the Fee Application Period, the Applicant prepared the October and November fee application.	10.70	\$1,634.50
08. Financial Analysis - Schedules & Statements	During the Fee Application Period, the Applicant read and analyzed Q3 2004 financial results information and prepared a report to the Committee thereon.	13.00	\$6,327.00
11. Financial Analysis - Other	During the Fee Application Period, the Applicant read and analyzed information regarding analyst commentary on peer group specialty chemical companies, and analyzed methods for protecting creditor from decline in value of stock received post-emergence.	12.70	\$3,477.00
15. Plan & Disclosure Statement	During the Fee Application Period, the Applicant read and analyzed the Debtors' POR proposal and related documents.	138.20	\$58,393.00
20. Valuation	During the Fee Application period, the Applicant analyzed recoveries to unsecured creditors under a variety of stock price scenarios. Applicant also reviewed and analyzed updated accrued interest schedule.	4.70	\$1,762.50
26. Meetings with Debtors	During the Fee Application Period, the Applicant participated in calls with the Debtors and their advisors regarding the POR, disclosure statement, EPA issues and Q3 results.	15.60	\$6,580.00

Task Code	Task Description	Hours	Fees
28. Special Case Issues	During the Fee Application period, the Applicant read and analyzed information regarding asbestos proposal and litigation as well as read and analyzed motion regarding establishing protocol for processing asbestos claims.	2.10	\$625.50
For the Period 12/1/04 through 12/31/04		206.40	\$82,351.00

W.R. Grace & Co.
Capstone Corporate Recovery, LLC
Detailed Time Description by Task Code
For the Period 12/1/04 through 12/31/04

Date	Professional	Hours	Detailed Time Description
01. Asset Acquisitions			
12/1/2004	M. Hakoun	1.50	Researched and analyzed acquisition of TRI FLEX from Flexida Corporation, and prepared analysis of comparable transactions.
Subtotal		1.50	
04. Creditor Committee Matters			
12/3/2004	C. Troyer	1.00	Participated in a Committee conference call.
12/17/2004	S. Cunningham	1.00	Participated in call with counsel and Committee regarding disclosure statement, interest, and other economic issues.
12/17/2004	C. Troyer	1.80	Prepared for conference call with Committee.
12/17/2004	C. Troyer	1.40	Participated in a Committee conference call.
12/21/2004	C. Troyer	0.50	Discussed current case issues and analyses with counsel.
Subtotal		5.70	
05. Employee Matters/KERP/Other			
12/16/2004	E. Ordway	2.20	Analyzed management incentive plan compared to existing arrangements and data base for comparable-sized companies.
Subtotal		2.20	
07. Fee Applications & Invoices			
12/3/2004	N. Backer	1.50	Prepared October fee application.
12/6/2004	N. Backer	1.20	Prepared November fee application.
12/6/2004	N. Backer	1.20	Prepared November fee application.
12/7/2004	N. Backer	0.70	Prepared November fee application.
12/15/2004	N. Backer	2.20	Prepared November Fee Application.
12/15/2004	L. Hamilton	1.10	Prepared November fee application.

Date	Professional	Hours	Detailed Time Description
12/17/2004	L. Hamilton	0.50	Prepared November fee application.
12/20/2004	L. Hamilton	0.50	Prepared November fee application.
12/21/2004	L. Hamilton	0.90	Prepared November fee application.
12/22/2004	L. Hamilton	0.20	Finalized November fee application.
12/29/2004	N. Backer	0.70	Began preparing December fee application.
Subtotal		10.70	

08. Financial Analysis - Schedules & Statements

12/2/2004	E. Ordway	1.10	Analyzed most current financial data and statements; compared to plan, and summarized comments/issues for staff to address in preparing our report on results to the Committee.
12/8/2004	S. Cunningham	2.40	Prepared analysis of Q3 results versus plan.
12/13/2004	E. Ordway	0.60	Read and analyzed financial data applicable to 3rd quarter regarding revenues.
12/15/2004	E. Ordway	3.10	Prepared/edited report to Committee regarding 3rd quarter performance.
12/20/2004	S. Cunningham	1.40	Read and analyzed report on Q3 performance.
12/20/2004	E. Ordway	2.80	Prepared/edited report to Committee regarding 3rd quarter performance.
12/21/2004	S. Cunningham	1.60	Read and analyzed Q3 report.
Subtotal		13.00	

11. Financial Analysis - Other

12/1/2004	C. Troyer	2.00	Drafted report to the Committee on 3rd quarter performance.
12/1/2004	E. Ordway	0.30	Read counsels' memo regarding various motions pending before the Court.
12/6/2004	M. Hakoun	2.80	Performed last twelve months analysis of revenues, EBIT and adjusted EBIT for peer group.
12/6/2004	M. Hakoun	1.60	Performed quarterly analysis of revenues, EBIT and adjusted EBIT for peer group.
12/6/2004	M. Hakoun	1.20	Summarized peer group specialty chemical companies forward earnings estimates and outlook for 4Q04 and full-year.
12/6/2004	M. Hakoun	0.80	Documented analyst commentary for 3Q04 on peer group specialty chemical companies.

Date	Professional	Hours	Detailed Time Description
12/17/2004	C. Troyer	1.00	Finalized report to the Committee on 3rd quarter performance.
12/17/2004	E. Ordway	1.30	Analyzed alternatives for protecting creditor from a decline in the value of stock received post-emergence.
12/23/2004	M. Hakoun	0.70	Gathered information from industry press releases for Q3.
12/30/2004	E. Ordway	0.80	Read and analyzed various objection motions.
12/30/2004	E. Ordway	0.20	Read and analyzed counsels' email regarding Cianbro settlement.
Subtotal		12.70	

15. Plan & Disclosure Statement

12/1/2004	S. Cunningham	2.40	Prepared and reviewed comments to disclosure statement and plan in preparation for call with counsel and Debtors.
12/1/2004	E. Ordway	0.40	Read and analyzed counsels' draft memorandum to K & E regarding adequacy of disclosures.
12/1/2004	E. Ordway	0.90	Prepared/edited memo to counsel regarding commentary on plan documents.
12/1/2004	C. Troyer	3.50	Edited memo to Debtors' regarding comments on the POR and Disclosure Statement and discussed comments with counsel.
12/2/2004	C. Troyer	4.20	Read and analyzed Disclosure Statement.
12/2/2004	C. Troyer	3.20	Drafted suggested wording changes to Disclosure Statement.
12/2/2004	S. Cunningham	2.10	Read disclosure statement and summarized issues for call with counsel and Debtors.
12/3/2004	C. Troyer	5.20	Reviewed and analyzed the Debtors' projections and related discounted cash flow analysis.
12/6/2004	C. Troyer	1.60	Drafted proposed wording changes to the POR and Disclosure Statement.
12/6/2004	S. Cunningham	3.70	Analyzed interest calculation and proposed changes to disclosure and plan schedules.
12/7/2004	C. Troyer	1.50	Researched make whole provisions and drafted potential wording for inclusion in Disclosure Statement.
12/7/2004	S. Cunningham	5.50	Read and analyzed disclosure language and common stock valuation issues in preparation for meeting with Debtors and counsel.
12/7/2004	C. Troyer	0.60	Updated memo regarding proposed wording changes to the POR and Disclosure Statement.

Date	Professional	Hours	Detailed Time Description
12/8/2004	E. Ordway	0.40	Reviewed discussion points with staff to prepare for meeting with Debtors regarding Class 9 Claims and disclosure statement.
12/8/2004	S. Cunningham	2.90	Read disclosure statement and prepared analysis of Class 9 recoveries, liquidation and projections.
12/8/2004	E. Ordway	0.30	Read counsels' memo regarding comments on solicitation procedures.
12/13/2004	S. Cunningham	6.50	Read analysis of PD claims and reviewed asbestos liability issues.
12/13/2004	C. Troyer	6.00	Review and analysis of NOL projections and related valuation.
12/14/2004	S. Cunningham	3.10	Read and summarized claim development analysis rationale.
12/14/2004	C. Troyer	3.40	Prepared a discussion document regarding the DCF sensitivity analysis.
12/14/2004	S. Cunningham	2.90	Reviewed PD claim analysis.
12/14/2004	C. Troyer	5.50	Reviewed draft objection and provided comments to counsel.
12/15/2004	C. Troyer	1.20	Discussed comments on draft objection with counsel
12/15/2004	S. Cunningham	2.50	Read and analyzed plan documents regarding EPA information.
12/15/2004	C. Troyer	2.10	Began reviewing revised plan documents.
12/15/2004	C. Troyer	5.60	Prepared a sensitivity analysis on the Debtors' Best Interest Test.
12/16/2004	S. Cunningham	5.00	Prepared analysis of EPA estimates based on 10Q and historical documents.
12/16/2004	E. Ordway	3.20	Read and analyzed several POR drafts and summarized comments, issues thereon for discussion with counsel and Committee.
12/16/2004	C. Troyer	2.10	Assisted counsel with drafting a memo to the Committee regarding the most recent POR and Disclosure Statement.
12/16/2004	C. Troyer	6.00	Reviewed and analyzed revised POR and Disclosure Statement.
12/17/2004	S. Cunningham	3.50	Read and analyzed counsel summary of open disclosure issues.
12/17/2004	C. Troyer	1.50	Communications with Committee members and counsel regarding several Plan-related issues.
12/20/2004	S. Cunningham	1.60	Finalized analysis of interest and other disclosure issues.
12/20/2004	S. Cunningham	2.50	Analyzed interest and other disclosure issues.
12/21/2004	C. Troyer	1.50	Updated sensitivity analysis on the Best Interest Test.

Date	Professional	Hours	Detailed Time Description
12/21/2004	E. Ordway	0.20	Read statement of Committees' position with report to the disclosure statement.
12/22/2004	C. Troyer	4.40	Read and analyzed objections to Debtors' POR.
12/22/2004	S. Cunningham	5.00	Read and analyzed various objections to disclosure.
12/23/2004	S. Cunningham	3.00	Read filed objections to disclosure statement.
12/23/2004	C. Troyer	6.00	Read and analyzed objections to Debtors' POR.
12/28/2004	S. Cunningham	4.50	Read filed objections to disclosure statement.
12/30/2004	C. Troyer	8.50	Read and analyzed updated POR and Disclosure Statement.
12/30/2004	S. Cunningham	2.50	Read and analyzed revised plan and disclosure documents.
Subtotal		138.20	

20. Valuation

12/7/2004	C. Troyer	3.50	Analyzed recoveries to unsecured creditors under a variety of stock price scenarios.
12/27/2004	C. Troyer	1.20	Reviewed and analyzed updated accrued interest schedule.
Subtotal		4.70	

26. Meetings with Debtors

12/2/2004	C. Troyer	0.80	Discussed memo regarding POR and Disclosure Statement-related comments with the Debtors' financial advisors.
12/3/2004	C. Troyer	2.20	Participated in a conference call with the Debtors to discuss comments on the POR and Disclosure Statement.
12/3/2004	S. Cunningham	2.00	Participated in call with Debtors and counsel regarding disclosure statement and plan issues.
12/8/2004	C. Troyer	2.30	Attended a meeting with the Debtors to discuss comments on the POR and Disclosure Statement.
12/14/2004	S. Cunningham	2.80	Participated in claim analysis meeting with Debtors and counsel.
12/16/2004	S. Cunningham	2.50	Participated in meeting with Debtors and counsel to review EPA claims.
12/16/2004	C. Troyer	2.20	Attended a meeting with the Debtors to discuss environmental claims.
12/27/2004	C. Troyer	0.80	Discussed accrued interest schedules with the Debtors' financial advisors.

Date	Professional	Hours	Detailed Time Description
Subtotal		15.60	
28. Special Case Issues			
12/2/2004	M. Hakoun	1.20	Monitored developments within the U.S. legislation regarding the FAIR Act and Asbestos bankruptcies.
12/7/2004	E. Ordway	0.30	Read recent article regarding asbestos litigation.
12/20/2004	E. Ordway	0.60	Read and analyzed motion regarding establishing protocol for processing/establishing asbestos claims.
Subtotal		2.10	
Total Hours		206.40	

W.R. Grace & Co.
Capstone Corporate Recovery, LLC
Expense Detail
For the Period 12/1/04 through 12/31/04

Date	Professional	Detail	Amount
Airfare/Train			
12/8/2004	C. Troyer	Train fare - meeting in NYC at K&E	\$14.00
12/9/2004	S. Cunningham	Airfare - Chicago Asbestos meeting	\$1,420.70
Subtotal - Airfare/Train			\$1,434.70
Copies			
12/31/2004		December copies - 678 @ .15 each	\$101.70
Subtotal - Copies			\$101.70
Faxes			
12/31/2004		December faxes - 15 @ 1.00 ea	\$15.00
Subtotal - Faxes			\$15.00
Parking/Tolls			
12/14/2004	S. Cunningham	Chicago- Asbestos Meeting	\$30.00
12/23/2004	S. Cunningham	Environmental meeting at K&E	\$35.00
Subtotal - Parking/Tolls			\$65.00
Scans			
12/31/2004		December scans 69 @ 1.00 each	\$69.00
Subtotal - Scans			\$69.00
Taxi			
12/14/2004	S. Cunningham	Round trip taxi to K&E and airport	\$80.00
Subtotal - Taxi			\$80.00
Telecom Charges			
12/31/2004		December Telephone - Saddle Brook Office	\$178.56
Subtotal - Telecom Charges			\$178.56

Date	Professional	Detail	Amount
For the Period 12/1/04 through 12/31/04			\$1,943.96